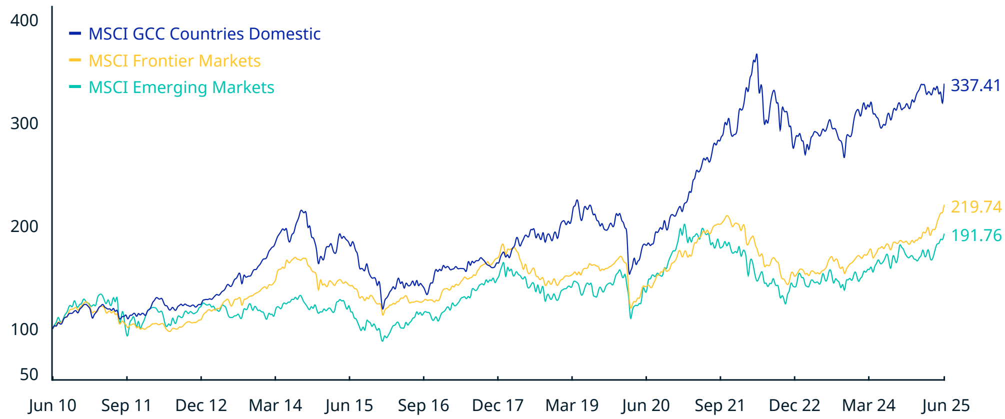
MSCI GCC Countries Domestic Index (USD)

The **MSCI GCC Countries Domestic Index** captures large and mid cap representation across 4 Frontier Markets (FM) and 2 Emerging Markets (EM) countries*. The index includes 90 constituents, covering about 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI.]

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (JUN 2010 – JUN 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI GCC Countries Domestic	MSCI Frontier Markets	MSCI Emerging Markets
2024	5.89	9.42	7.50
2023	7.71	11.63	9.83
2022	-2.65	-26.34	-20.09
2021	38.31	19.73	-2.54
2020	0.67	1.43	18.31
2019	10.56	17.99	18.42
2018	15.32	-16.41	-14.57
2017	4.54	31.86	37.28
2016	8.80	2.66	11.19
2015	-13.78	-14.46	-14.92
2014	3.08	6.84	-2.19
2013	32.31	25.89	-2.60
2012	7.18	8.85	18.22
2011	-5.31	-18.73	-18.42

INDEX PERFORMANCE — NET RETURNS (%) (JUN 30, 2025)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 31, 2002
MSCI GCC Countries Domestic	3.20	0.83	12.46	4.23	3.68	13.43	6.49	9.15
MSCI Frontier Markets	5.48	11.14	23.90	19.96	10.77	9.25	4.45	7.15
MSCI Emerging Markets	6.01	11.99	15.29	15.27	9.70	6.81	4.81	8.19

FUNDAMENTALS (JUN 30, 2025)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI GCC Countries Domestic	3.95	14.53	na	2.03
MSCI Frontier Markets	4.01	10.92	na	1.61
MSCI Emerging Markets	2.61	15.06	12.68	1.89

INDEX RISK AND RETURN CHARACTERISTICS (JUN 30, 2025)

		ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2002	(%)	Period YYYY-MM-DD
MSCI GCC Countries Domestic	7.67	12.66	14.28	15.58	-0.01	0.75	0.35	0.45	71.32	2006-02-23—2009-03-03
MSCI Frontier Markets	7.77	12.35	12.61	14.09	0.53	0.55	0.24	0.39	67.47	2008-01-15—2009-03-03
MSCI Emerging Markets	5.25	17.14	16.24	17.00	0.36	0.31	0.24	0.40	65.25	2007-10-29—2008-10-27

[1] Last 12 months [2] Based on monthly net returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* FM Countries include: Bahrain, Kuwait, Oman, Saudi Arabia. EM Countries include: Qatar and United Arab Emirates.

INDEX CHARACTERISTICS

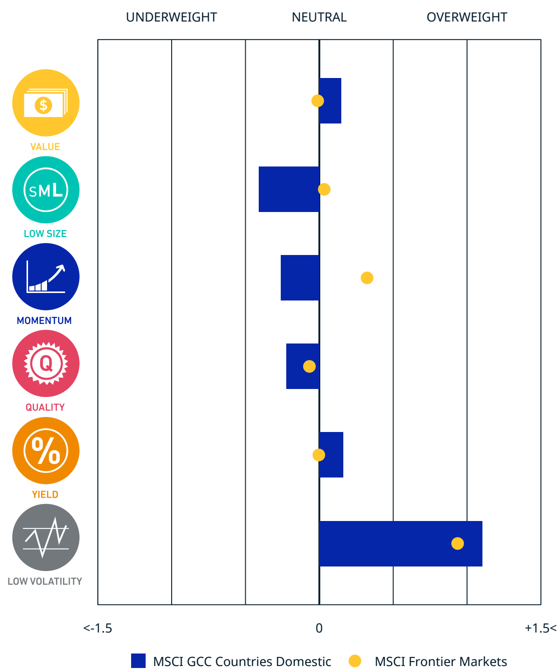
	MSCI GCC Countries Domestic
Number of Constituents	90
	Mkt Cap (USD Millions)
Index	653,443.91
Largest	100,893.21
Smallest	160.76
Average	7,260.49
Median	3,112.23

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
AL RAJHI BANKING & INV	SA	100.89	15.44	Financials
SAUDI ARAMCO	SA	39.23	6.00	Energy
SAUDI NATIONAL BANK	SA	37.56	5.75	Financials
KUWAIT FINANCE HOUSE	KW	29.08	4.45	Financials
EMAAR PROPERTIES	AE	24.55	3.76	Real Estate
SAUDI TELECOM CO	SA	22.68	3.47	Comm Srvcs
FIRST ABU DHABI BANK	AE	22.47	3.44	Financials
QATAR NATIONAL BANK	QA	22.01	3.37	Financials
SAUDI ARABIAN MINING CO	SA	19.02	2.91	Materials
ALINMA BANK	SA	16.09	2.46	Financials
Total		333.58	51.05	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

VALUE
Relatively Inexpensive Stocks

LOW SIZE
Smaller Companies

MOMENTUM
Rising Stocks

QUALITY
Sound Balance Sheet Stocks

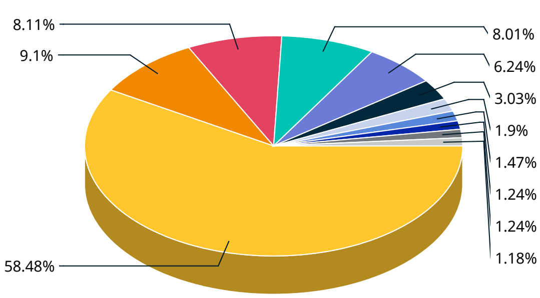
YIELD
Cash Flow Paid Out

LOW VOLATILITY
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a
broad global index - MSCI ACWI IMI.

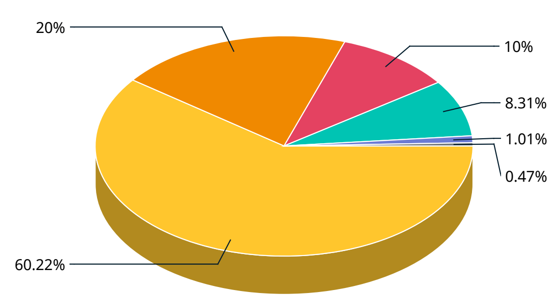
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



Financials 58.48% Energy 9.1% Materials 8.11% Real Estate 8.01% Communication Services 6.24% Utilities 3.03% Industrials 1.9% Health Care 1.47% Information Technology 1.24% Consumer Staples 1.24% Consumer Discretionary 1.18%

COUNTRY WEIGHTS



Saudi Arabia 60.22% United Arab Emirates 20% Qatar 10% Kuwait 8.31% Oman 1.01% Other 0.47%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.